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15504-44

LAW OFFICES

ALVORD AND ALVORD

200 WORLD CENTER BUILDING

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WASHINGTON, D.C.

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ELLSWORTH C. ALVORD (1964)

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RECORDATION NO.

15504-XY
FILED 1425

OCT 22 1990 -12 45 PM

INTERSTATE COMMERCE COMMISSION

October 19, 1990

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

0-295A012

RECEIVED
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Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three fully executed copies of a Release Agreement dated as of October 15, 1990, a secondary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement dated as of February 11, 1988 (Recordation Number 15504, recorded on February 11, 1988); as supplemented by a Security Agreement Supplement dated as of May 5, 1989 (Recordation Number 15504-Y, recorded on May 9, 1990).

The name and address of the party executing the enclosed document is:

The Bank of California, National Association
P.O. Box 3121
Portland, Oregon 97208

A description of the railroad equipment covered by the enclosed document is:

Five (5) Maxi-Stack I Five Unit Container Cars
bearing reporting marks and numbers SP 2430
through SP 2434, both inclusive.

Also enclosed is a check in the amount of \$15 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

3 Quinter Parts - C.T. Kappler


Mr. Sidney L. Strickland, Jr.
October 19, 1990
Page Two

Kindly return two stamped copies of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Release of five (5) Maxi-Stack I five unit container cars, SP 2430 - SP 2434, both inclusive.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

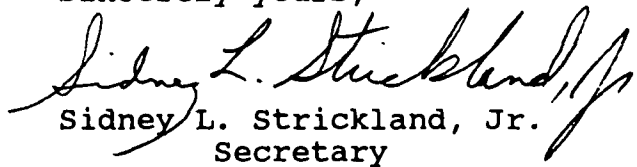
10/22/90

Charles T. Kappler,
Alvord And Alvord
200 World Center Building
918 Sixteenth Street, N. W.
Washington, D. C. 20006-2973

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/22/90 at 12:45PM , and assigned recordation number(s). 15504-YY.

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

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INTERSTATE COMMERCE COMMISSION

RELEASE AGREEMENT

This Release Agreement is made as of this 15 day of October, 1990, by The Bank of California, National Association ("Lender") in favor of Greenbrier Leasing Corporation, a Delaware corporation ("Lessor").

RECITALS

A. Pursuant to a Revolving Credit Agreement dated as of February 11, 1988 between Lender and Lessor, Lender has made a loan to Lessor. To secure payment of the Loan and certain other amounts, Lessor executed and delivered to Lender a Security Agreement Supplement dated as of ~~April 28, 1988~~ ^{MAY 5, 1989} (this supplements the Security Agreement dated February 11, 1988 and are collectively known as the "Security Agreement"), pursuant to which Lessor assigned, granted and pledged to Lender a security interest in the Equipment and the Leases (both as defined in the Security Agreement).

B. The Security Agreement Supplement covering 5 railcars with numbers SP 2430 through SP 2434, inclusive was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. May 9, 1989 at 10:40 a.m. and was assigned recordation number 15504-Y.

C. Lessor has paid in full the principal and interest due under the Loan.

NOW THEREFORE, Lender agrees as follows:

(1) Lender acknowledges that Borrower has fully paid its obligations under the Loan. Accordingly, Lender hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Equipment and the Leases and other Collateral (all as defined in the Security Agreement).

(2) Lender agrees that it will execute, acknowledge and deliver such further releases, termination statements, assignments and other further assurances pursuant to this Release Agreement as may be requested by Lessor.

IN WITNESS WHEREOF, Lender has executed this Release Agreement effective as of the date first above written.

THE BANK OF CALIFORNIA,
NATIONAL ASSOCIATION

By: R. Zagunis
Name: Robert Zagunis
Title: Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

On this 15 day of October, ¹⁹⁹⁰~~1988~~, before me, Virginia Weger, the undersigned Notary Public, personally appeared Robert Zagunis, personally known to me, proved to me on the basis of satisfactory evidence to be the person who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Virginia Weger
Notary Public for Oregon
My commission expires: 12-7-92